

Exhibit 19

Part 1 of 2

to Deposition of Salam Fatohi



NSSF® Report

MODERN SPORTING RIFLE

COMPREHENSIVE CONSUMER REPORT

Ownership, Usage and Attitudes Toward
AR- and AK-Platform Modern Sporting Rifles



NSSF
The Firearm Industry
Trade Association
NSSF 000100

NSSF MSR Consumer Study – Report of Findings

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NSSF MSR Consumer Study – Report of Findings

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NSSF MSR Consumer Study – Report of Findings

Executive Summary

EXPERIENCE WITH MSRs

- Ownership & Platform: The median MSR user owns nearly 4 MSRs, with 97% of owners saying they own an AR-platform MSR. 38% own another MSR platform and 27% own an AK platform MSR.
- When MSR was first owned: Over 40% obtained their first MSR since 2009, with 11% obtaining their first MSR within the last 2 years. while 20% of MSR owners obtained their first MSR prior to 1999.
- Other Firearms Owned First: 99% of MSR owners used or obtained another firearm before an MSR; the most popular firearm owned is a handgun, which 88% of MSR owners held before obtaining a MSR.
- Introduction to MSRs: One-third of MSR owners became interested through their own personal accord. About 21% first gained interest through military or their job, and another 20% through family & friends.
- Range membership: 52% of MSR owners are current members of a shooting range. 28% have never been a member, with the final 20% being former members.
- Reasons for ownership: Recreational target shooting was rated as the most important reasons for owning an MSR. Big game hunting and professional/job-related use were rated as least important.

MOST RECENTLY ACQUIRED MSR

- When Acquired: 48% of MSR owners said they obtained their most recently acquired MSR within the last two years (2021 or 2021), with 31% saying they obtained a MSR in 2021.
- Platform: Nearly 9 out of 10 MSR owners said the most recent MSR they acquired was an AR platform.

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Executive Summary

MOST RECENTLY ACQUIRED MSR (cont.)

- New/Used MSR: 83% of MSR owners said they bought their most recent MSR by purchasing it new.
- Place of purchase: 30% of owners bought their most recent MSR from a independent (mom & pop) retail store. 22% assembled their MSR using purchases of different parts, and 19% used the internet/website. The most popular retailers & online sites used were Palmetto State Armory, Gunbroker.com, Cabela's, and Sportsman's Warehouse.
- Price: The average price for a new MSR paid by owners was \$1,071; half of MSR owners paid between \$500 and \$1000 for their most recently acquired MSR.
- Brand: Survey data indicates the MSR market is highly fragmented. 11% of MSR owners said Palmetto was the brand of their most recently acquired MSR.
- Caliber – 60% of respondents said the caliber of their most recently acquired MSR is .223 / 5.56 mm.
- Reasons for buying – MSR owners said reliability, accuracy, and fun were the most important reasons for purchasing their most recently acquired MSR. The least important reasons were recommendations from a retailer and MSRs owned by family/friends.
- Accessories: 86% of MSR owners have their most recently acquired MSR customized to some extent, with 70% having 1-3 accessories. 75% of those with accessories added them to their MSR within 12 months after purchase. The average spent for accessories by owners on their most recently acquired MSR is \$618.
- Optics used: 61% of MSR owners have a scope equipped as a primary optics, while 55% utilize a red dot.

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Executive Summary

MOST RECENTLY ACQUIRED MSR (cont.)

- Scope: the most common scopes used by MSR owners are the 3-9x power scope and the 1-4x power scope.
- Magazine capacity: Over half (52%) of MSR owners stated the magazine capacity of their MSR is 30 rounds. When asked why they chose their respective capacity, most frequent responses were related to popularity/standard and being readily available.
- Stock: Approximately two-thirds of MSR owners have a collapsible/folding stock on their MSR.
- Receiver: 81% of owners have a flat top upper receiver.
- Handguard: The most common type of handguard is a free floating with rails handguard, used by 43% of respondents on their most recently acquired MSR.
- Finish color: 3 out of 4 owners have a black finish color on their MSR.
- Barrel: 67% have a threaded barrel on their MSR.
- Barrel accessories: Most used barrel accessories are flash hider (39% of MSR owners) and muzzle brake/compensator (37%).
- Barrel length: 75% have a MSR with a barrel length of 16" to 20".
- Operating system: The most recently acquired MSR for 59% of owners operates by direct gas impingement.

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Executive Summary

MOST RECENTLY ACQUIRED MSR (cont.)

- Storage: 67% store their MSR unloaded and secured in a safe, lock box, or with a trigger lock. An additional 19% store their MSR loaded and secured in a safe, lock box, or with a trigger lock.
- Likelihood to buy: On a scale from 1 to 10, where 1 is “not at all likely” and 10 is “very likely”, the average likelihood rating given by MSR owners that they’ll buy a MSR in the next 12 months is 6.2, slightly more to the ‘likely’ end of the scale.
- Accessories owned: The most common accessories currently owned by MSR owners are gun cleaning kits, extra magazines, targets, and a soft carrying case. The accessory MSR owners most frequently said they planned to buy in the next 12 months is a suppressor/silencer. About 70% of MSR owners do not own and do not plan on buying a laser designator or night vision/thermal scope in the next 12 months.

USAGE AND ACTIVITIES

- Use: 88% of MSR owners used/shot their MSR(s) in the last 12 months. The average number of times used was 14, just over once a month. Compared to the 12 months before that, 41% said their MSR use was “about the same” while 38% said it was less.
- Desired usage: 75% of MSR owners said they did not use their MSR as much as they would like over the past 12 months. The most important factors preventing owners from using their MSR more are related to ammunition: lack of availability and cost.
- Activities: The most popular activity by MSR owners is target shooting — 54% said they did target shooting at a private range, while 49% said they did target shooting at a public range.
- Ammo used: Roughly 70% of MSR owners used budget factory and premium factory loads in the last 12 months. The ammo breakdown for an average MSR user is made up of 42% budget factory loads, 32% premium factory loads, 17% handloads/reloads, and 9% import ammo. The average number of rounds used by MSR owners in the last 12 months is 907 rounds. In the next 12 months, MSR owners project they’ll fire 984 rounds.

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Executive Summary

USAGE AND ACTIVITIES (cont.)

- Ammo purchases: The average number of ammo rounds typically purchased by MSR owners is 637.
- Ammo on hand: Nearly half (45%) of MSR owners own/keep more than 1,000 rounds on hand.
- Ammo reloads: 6 out of 10 MSR owners do not reload their own ammunition. Of the 40% who do, the average percentage of ammunition they reload is 53%.
- Activities - Distance: The most frequent distance that MSR owners hunt/target shoot is at 100-300 yards.
- Target shooting alone vs with others: 43% of MSR owners who go target shooting typically go with 1 other person. 27% go alone.
- Favorite part about owning MSR: MSR owners said their favorite part about owning a MSR was: fun/enjoyment of shooting, exercising freedom/2A rights, ease of use, and reliability.

RESPONDENT PROFILE

- **Organizations**: 61% of MSR owners are members of or recently donated to the NRA, the most frequently chosen organization. 21% of MSR owners are not members of or recently donated to any firearm organizations. 12% are members or recently donated to the NSSF.
- **Military/Law-Enforcement**: 38% of MSR owners are active/retired member of law enforcement or the military.
- **Age/Gender/Race**: 96% of MSR owners are Male. The average age of MSR owners is 55 years old. 88% are White/Caucasian.
- **Marital status**: 74% of MSR owners are married. Of these MSR owners, over half say their spouse accompanies them for target shooting. 24% say their spouse has no interest in target shooting or firearms.

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Executive Summary

RESPONDENT PROFILE (cont.)

- **Education:** 45% of MSR owners have attained at least a bachelors degree. One-quarter have attended some college, but did not graduate.
- **Income:** The average yearly household income for MSR owners is \$110,934. More than half are in households with an annual income of greater than \$85,000.
- **Children in Household:** 62% of MSR owners do not have any children living with them.
- **State:** The states with the most respondents were Texas (9%), California (5%), and Florida (5%).

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Methodology

In 2020, the National Shooting Sports Foundation (NSSF) contracted Sports Marketing Surveys for an online consumer survey on modern sporting rifles (MSRs) that was last carried out in 2013. Due to the COVID pandemic and personnel changes at NSSF, this survey was not able to be administered until December 2021. The aim is to provide the NSSF and manufacturers insights on current consumer needs and uses of MSRs as well as educate those influencing public policy in the effort to preserve our constitutional rights.

The online survey covered various aspects of MSR ownership, behavior, and attitudes. The NSSF promoted the survey via a partner email distribution list. A random drawing to win one of four \$250 Mastercard prepaid gift cards was included to incentivize participation. The term "Modern Sporting Rifle" was clearly defined as AR- or AK-platform rifles such as AR-15, AR-10, AK-47, AK-74 and did not include non-rifle firearms such as AR pistols, etc. Photographs of both AR- and AK-platform MSRs were shown on the survey landing page. All responses from those under 18 years old or said they did not own at least 1 MSR were removed from the analysis.

The survey was live from December 9, 2021 to January 2, 2022.

- **Completed Surveys: 2,421**
- **Usable responses for analysis: 2,185**

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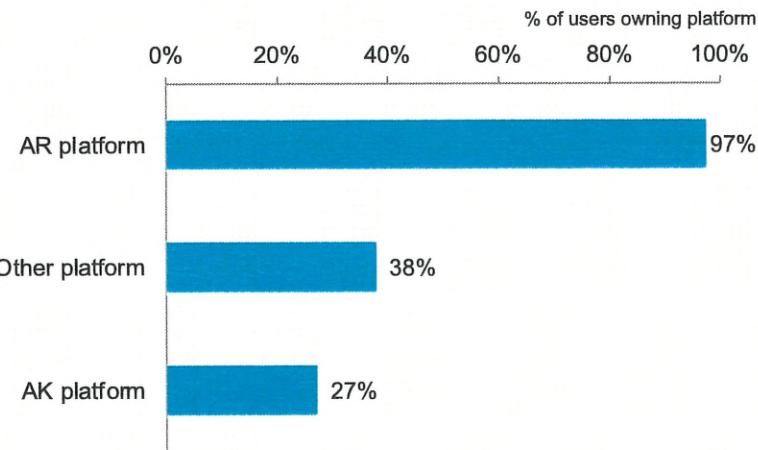
Section 1: Experience with Modern Sporting Rifles



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Modern Sporting Rifle Ownership: Platforms

MSR Platforms Owned



Platform	Average Number of MSRs owned (must own at least one of specified platform)
AR platform	2.7
Other platform	2.3
AK platform	1.5

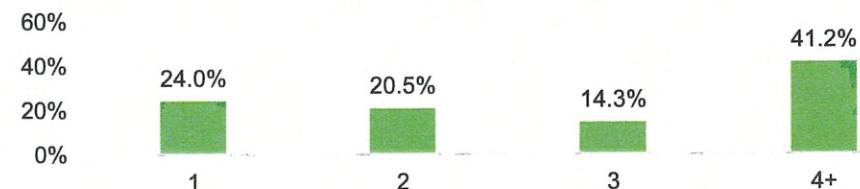
Average number of MSRs owned: 3.8

- AR – 2.6
- Other – 0.8
- AK – 0.4

Median of all MSRs owned: 3

(may own zero or one or more platform, but must at least own one MSR)

Number of MSRs owned



Trend – Average Number of MSRs owned

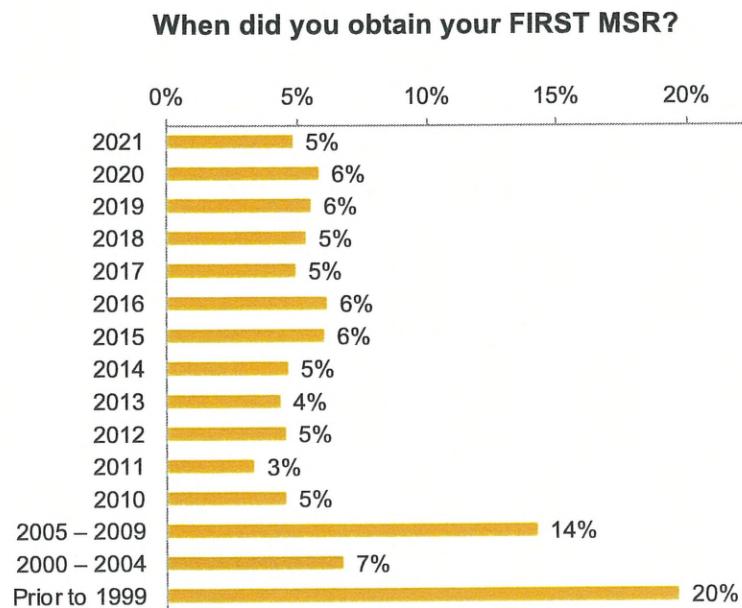
2010: 2.6

2013: 3.1

2021: 3.8

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Modern Sporting Rifle Ownership: Experience



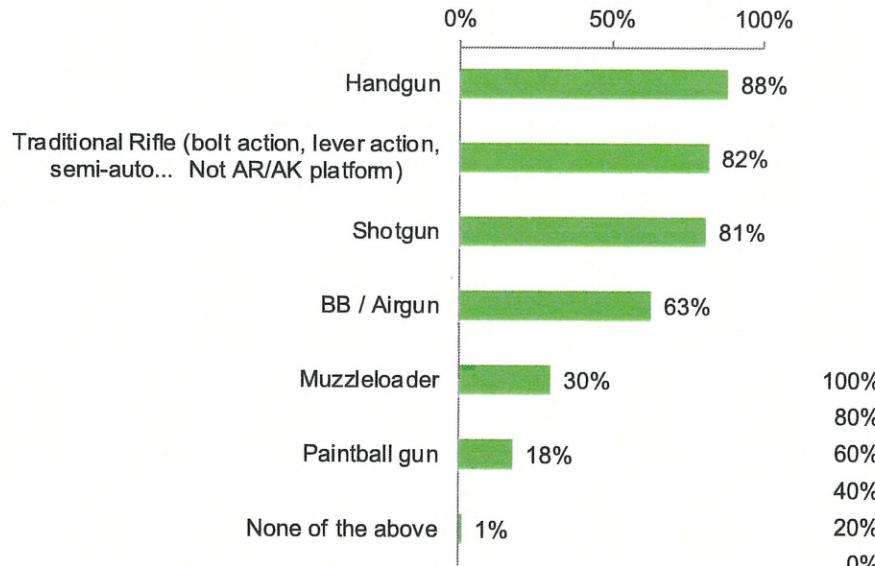
	By Number of MSRs Owned				
	1 MSR	2	3	4	5+
2021	14%	3%	3%	1%	1%
2020	13%	7%	3%	1%	2%
2019	9%	7%	5%	4%	2%
2018	9%	7%	5%	5%	2%
2017	8%	5%	5%	4%	3%
2016	7%	8%	8%	6%	3%
2015	7%	8%	6%	3%	5%
2014	5%	7%	3%	4%	3%
2013	3%	5%	6%	4%	4%
2012	4%	4%	4%	7%	5%
2011	2%	4%	4%	4%	4%
2010	2%	4%	7%	4%	6%
2005 – 2009	8%	13%	15%	15%	19%
2000 – 2004	3%	4%	7%	9%	11%
Prior to 1999	7%	13%	20%	28%	30%

- 20% of MSR owners obtained their first MSR before 1999. Over 40% have owned theirs since 2009.
- 11% obtained their first MSR within the last two years.
- 26% of those who own 1 MSR obtained it in 2020 or 2021.

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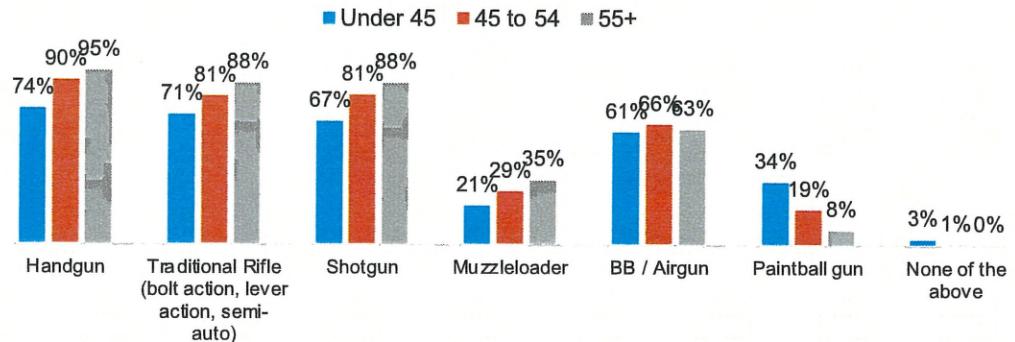
Modern Sporting Rifle Ownership: Experience

Firearms Used/Owned BEFORE obtaining a MSR



- Handguns are the most popular firearm used/owned before obtaining an MSR, with 88% of MSR owners selecting.
- Traditional rifles were also first used/owned by 82% of MSR owners.
- Younger MSR owners show less ownership of other firearm types before a MSR compared to other age groups.

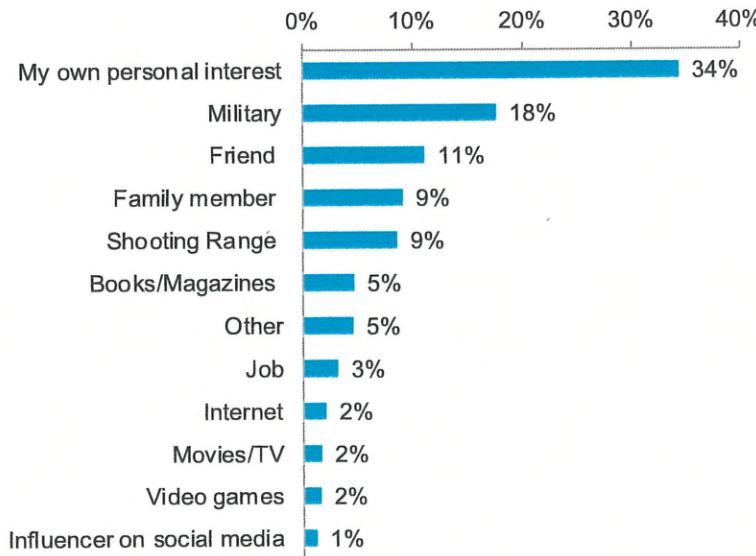
Firearms Used Before MSR - by Age



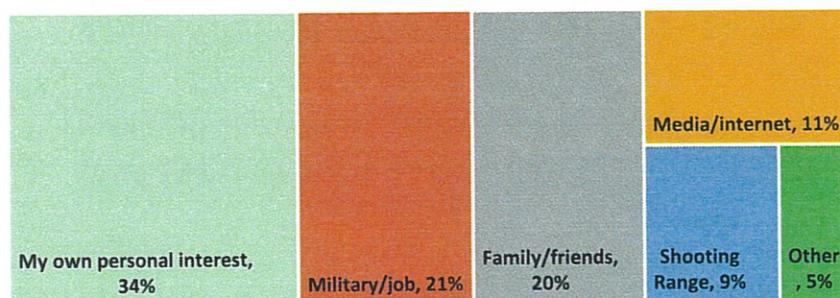
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Modern Sporting Rifle Ownership: Experience

Introduction to MSRs: where did you first gain interest?



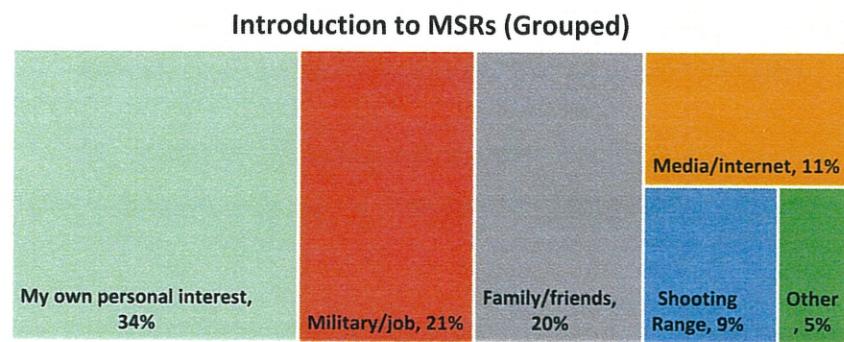
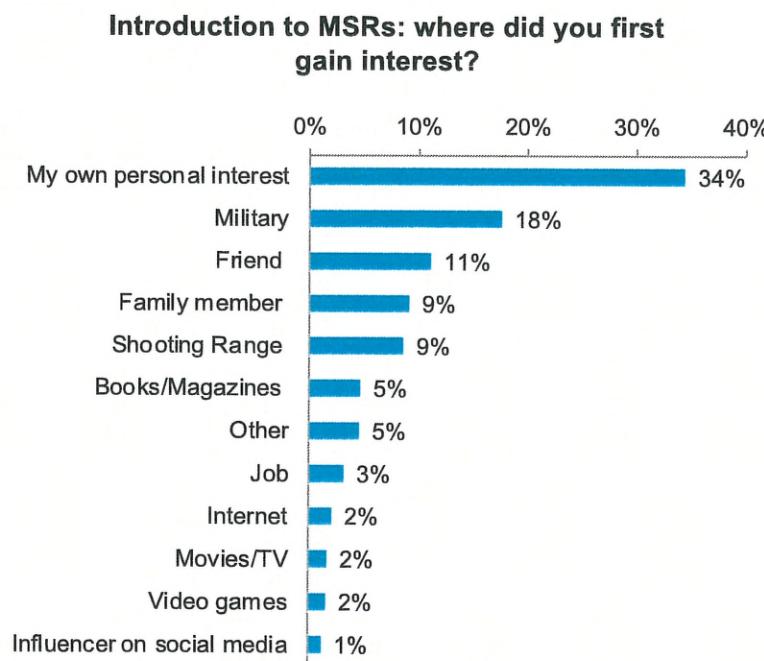
Introduction to MSRs (Grouped)



- One-third of MSR owners became interested through their own personal accord.
- About 21% first gained interest through the military or their job, and another 20% through family/friends.

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Modern Sporting Rifle Ownership: Experience

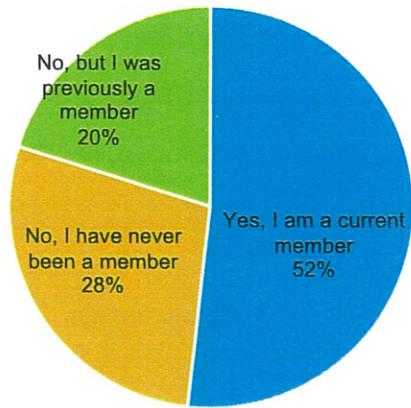


- One-third of MSR owners became interested through their own personal accord.
- About 21% first gained interest through the military or their job, and another 20% through family/friends.

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Modern Sporting Rifle Ownership: Shooting Ranges

Do you currently have a membership at a shooting range?



- About half of MSR owners are current members of a shooting range.
- 28% have never been a member of a shooting range.

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Modern Sporting Rifle Ownership: Reasons for Ownership

Respondents were asked to rate how important each of the following reasons are to owning an MSR. They rated each reason on a scale from 1 to 10, where 1 is “not at all important” and 10 is “very important.”

Rating: How important are these reasons to owning an MSR?



Scale:

1=Not at all important, 10= very important

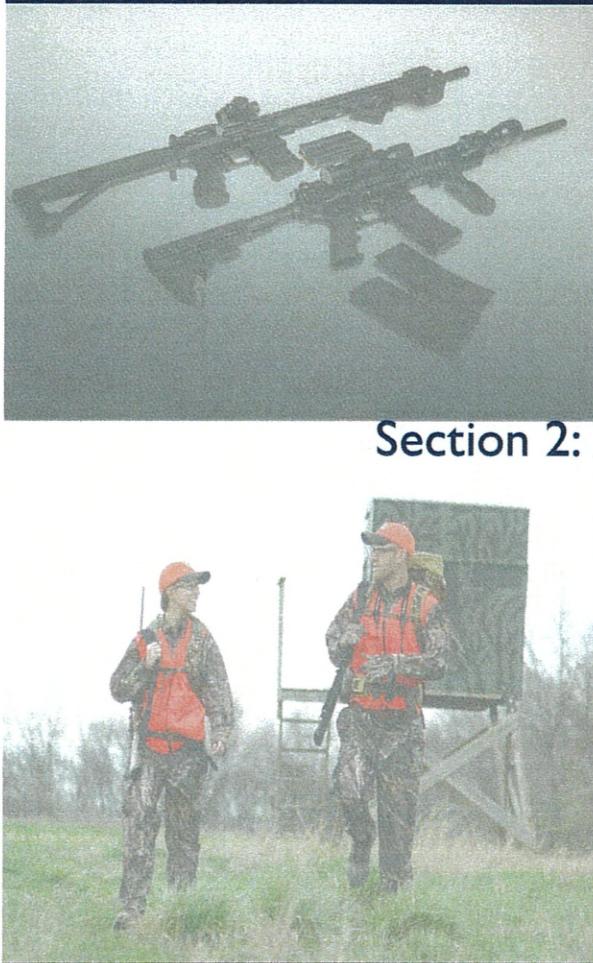
- Recreational target shooting was rated as the most important reason for owning an MSR.
- Big game hunting and professional/job-related use were given the lowest importance ratings.

Recreational target shooting
Home/self-defense
Collecting
Varmint Hunting
Competition shooting (i.e. 3. Gun)
Big Game Hunting
Professional use / Job-related

MSR Owned	Age					Usage Frequency				
	Under 45	45 to 54	55+	3 times or less	4 to 11 times	12 to 23 times	24+ times			
Recreational target shooting	8.4	8.7	8.8	8.6	9	8.4	8.8	8.9	8.5	8.8
Home/self-defense	7.9	8.2	8.2	8.3	8.7	8.4	8.3	8.2	8	8.3
Collecting	5.2	5.8	6.6	6.7	7.1	6.9	6.5	5.8	5.9	6.2
Varmint Hunting	5.2	5.5	5.8	5.9	6.3	5.7	5.8	5.8	5.2	5.7
Competition shooting (i.e. 3. Gun)	4.6	5.3	5.6	6	6.4	6	5.8	5.2	4.9	5.4
Big Game Hunting	4.3	4.4	4.9	5.4	5.5	5.2	4.9	4.7	4.4	4.9
Professional use / Job-related	2.8	3	3.7	3.5	3.9	4	3.4	3	3	3.2

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Section 2: Most Recently Acquired Modern Sporting Rifle



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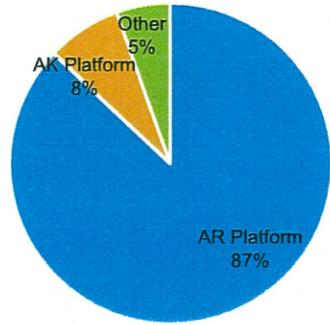


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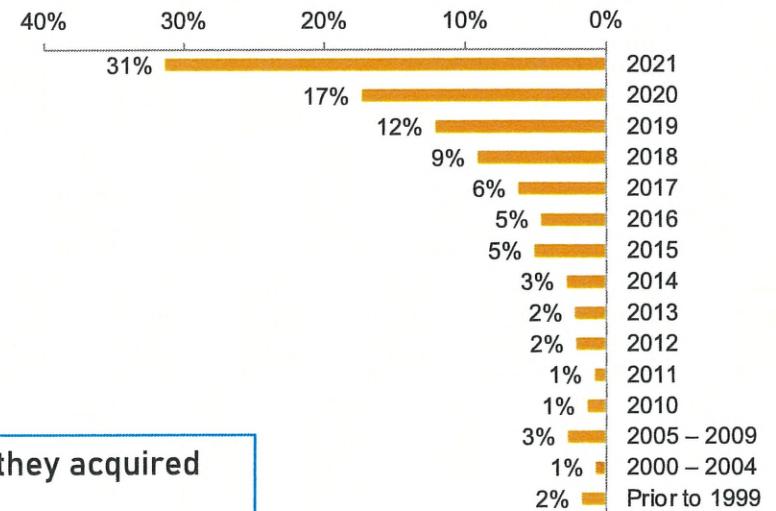
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Most Recently Acquired MSR: Platform, When Acquired

Platform - Most Recent MSR Obtained



Year of Most Recently Acquired MSR

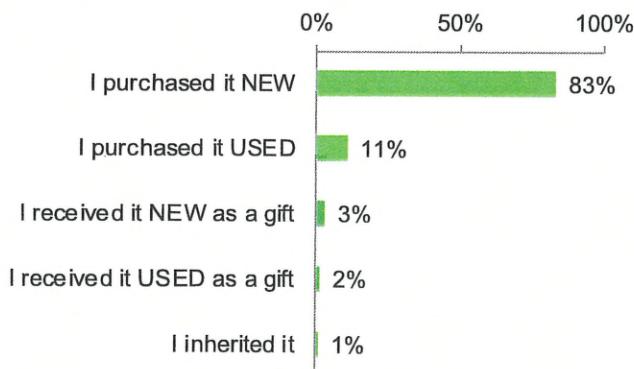


- Nearly 9 out of 10 MSR owners said the most recent MSR they acquired was an AR platform.
- Nearly one-third of MSR owners said they acquired their most recent one in 2021, nearly 50% within the last two years (2021 or 2020).

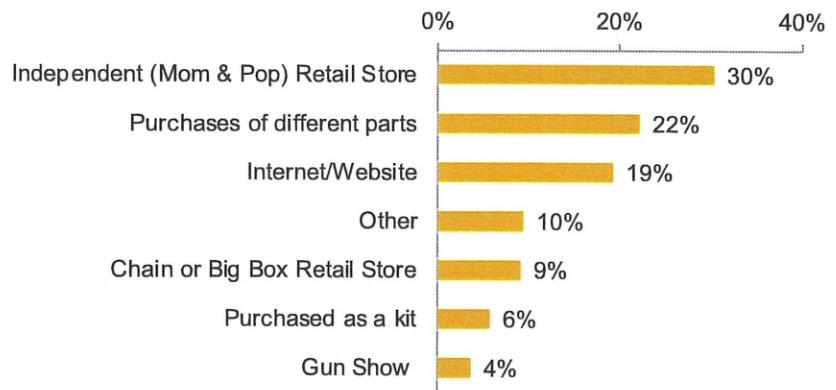
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Most Recently Acquired MSR: How? Where?

How did you obtain your most recently acquired MSR?



Place of Purchase



- 83% of MSR owners acquired their most recent MSR by purchasing it new.

- For those purchasing a new or used MSR, the most common place of purchase was an independent retail store.
- Popular retailers & online sites used: Palmetto State Armory, Gunbroker.com, Cabela's, Sportsman's Warehouse,

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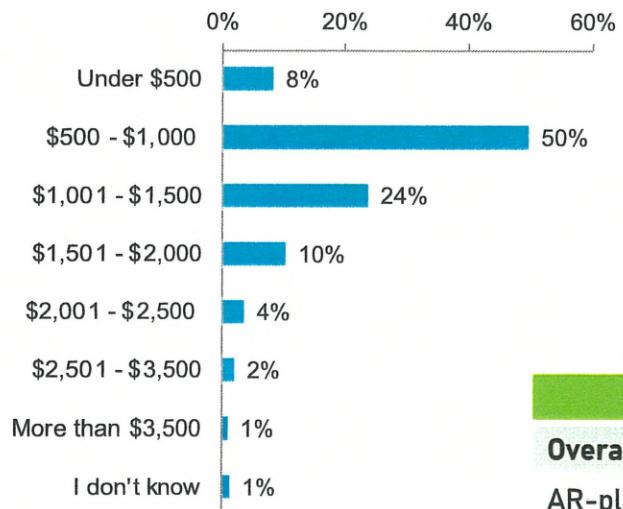
Most Recently Acquired MSR: Place of Purchase

	Total	Number of MSRs Owned					Age			Range Membership	
		1	2	3	4	5+	Under 45	45 to 54	55+	Member	Non-member
Independent (Mom & Pop) Retail Store	30.3%	31.9%	30.5%	31.1%	29.8%	28.9%	26.6%	35.1%	30.1%	33.9%	26.5%
Purchases of different parts	22.2%	12.0%	18.8%	24.8%	29.3%	28.6%	25.4%	25.8%	19.0%	21.3%	23.2%
Internet/Website	19.3%	18.6%	21.1%	16.2%	19.1%	20.2%	24.3%	14.1%	19.1%	18.1%	20.7%
Other	9.5%	11.4%	11.2%	9.6%	8.0%	7.3%	6.1%	7.8%	11.9%	8.9%	10.1%
Chain or Big Box Retail Store	9.2%	16.2%	10.1%	7.6%	5.3%	5.2%	7.9%	8.8%	9.9%	7.9%	10.5%
Purchased as a kit	5.8%	5.6%	4.6%	6.3%	5.8%	6.4%	7.0%	4.6%	5.6%	5.9%	5.6%
Gun Show	3.7%	4.2%	3.7%	4.3%	2.7%	3.5%	2.7%	3.8%	4.2%	4.0%	3.4%

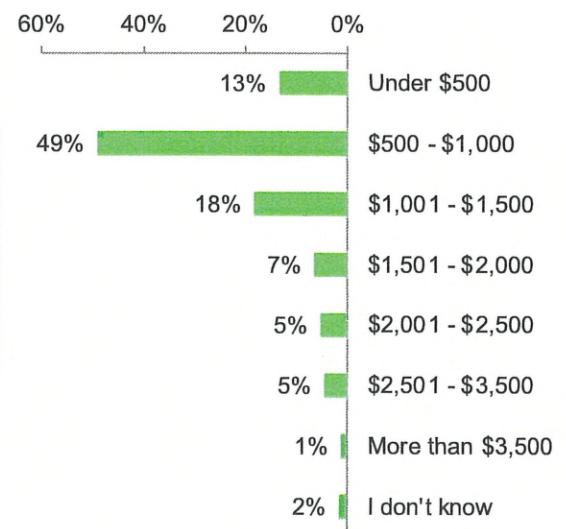
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Most Recently Acquired MSR: Price

Price of most recently acquired NEW MSR



Price of most recently acquired USED MSR



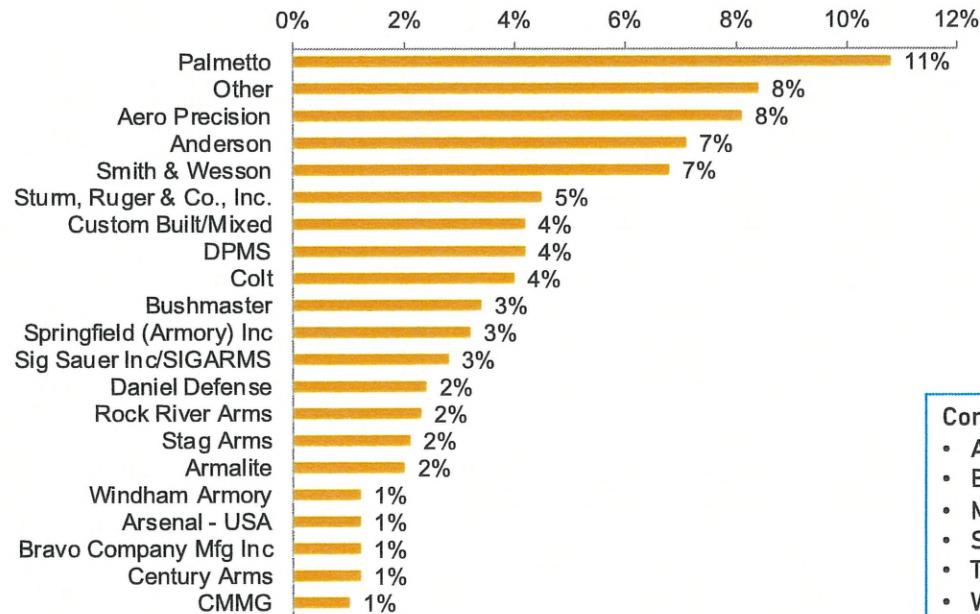
- Half of MSR owners paid between \$500 and \$1000 for their most recently purchased MSR, both those who bought a new MSR and those who bought a used MSR.
- Average price for last MSR: \$1,071.

	2010	2013	2021
Overall average	\$1,083	\$1,058	\$1,071
AR-platform (new)		\$1,112	\$1,057
AR platform (used)			\$992
AK platform (new)		\$711	\$1,086
AK platform (used)			\$1,218

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Most Recently Acquired MSR: Brand

Brand of Most Recently Acquired AR



- Survey data indicates the MSR market is highly fragmented. 11% of MSR owners said Palmetto was the brand of their most recently acquired MSR — the highest among the options available.

Commonly mentioned brands included in "Other":

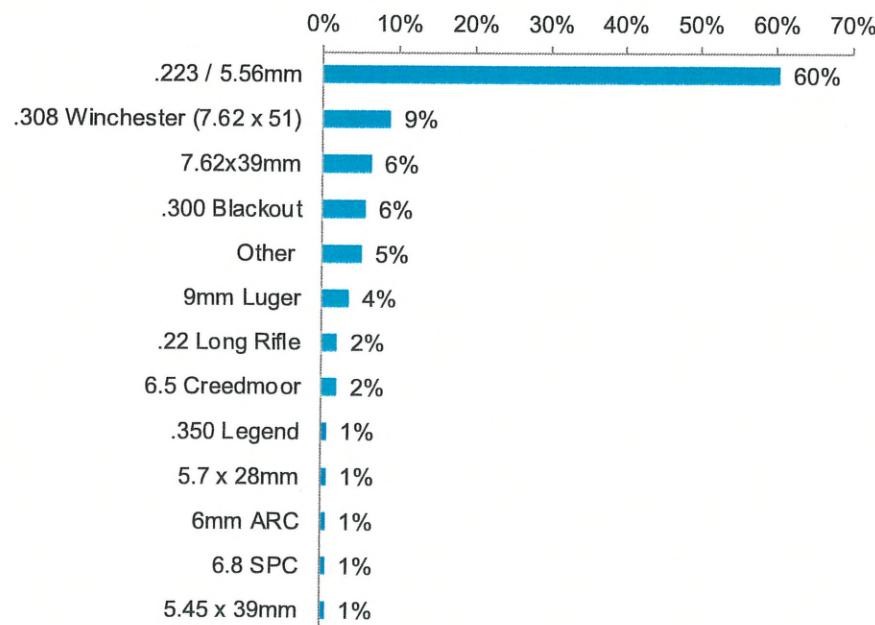
- ATI
- Battle Arms Development
- MBX
- Sharp Bros
- Tavor
- WBP

50+ other brands were selected by less than 1% of respondents; full list available upon request

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Most Recently Acquired MSR: Caliber

Caliber of Most Recently Acquired MSR



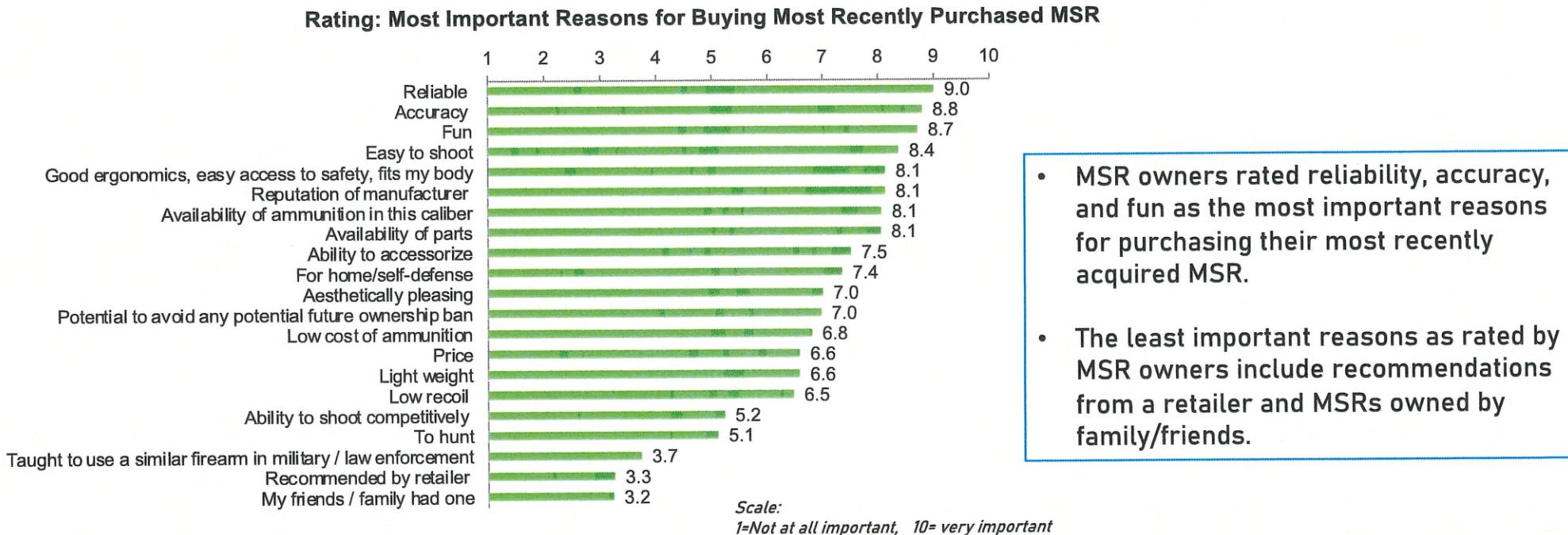
7 other calibers were selected by less than 1% of respondents

- 60% of respondents said the caliber of their most recently acquired MSR is .223 / 5.56 mm
- Of the 5% selecting “other,” the most frequently mentioned calibers included:
 - 6.5 Grendel
 - .458 SOCOM
 - .224 Valkyrie

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Most Recently Acquired MSR: Reasons for Buying

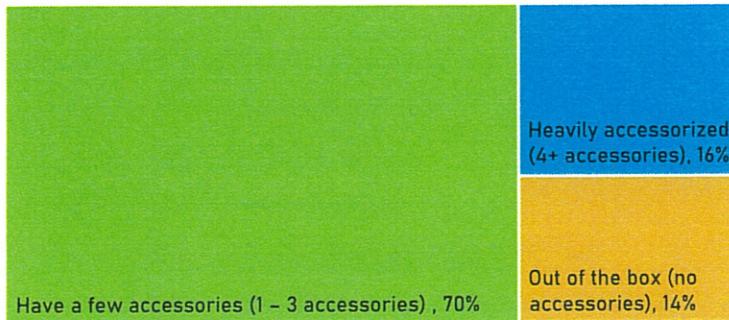
For the 94% of respondents that purchased their MSR new or used, they were asked to rate how important each of the following reasons are for selecting their most recently acquired MSR on a scale from 1 to 10, where 1 is “not at all important” and 10 is “very important.”



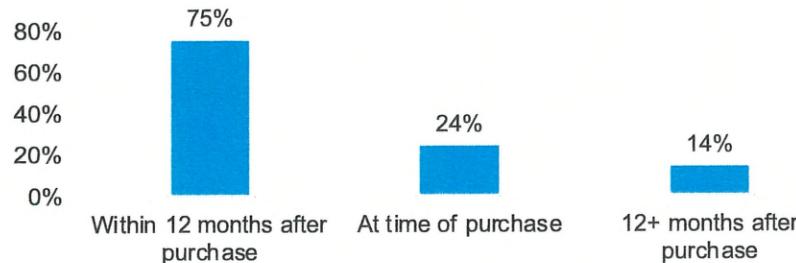
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Most Recently Acquired MSR: Accessories

MSR - Use of Accessories



When have you added accessories to your MSR?

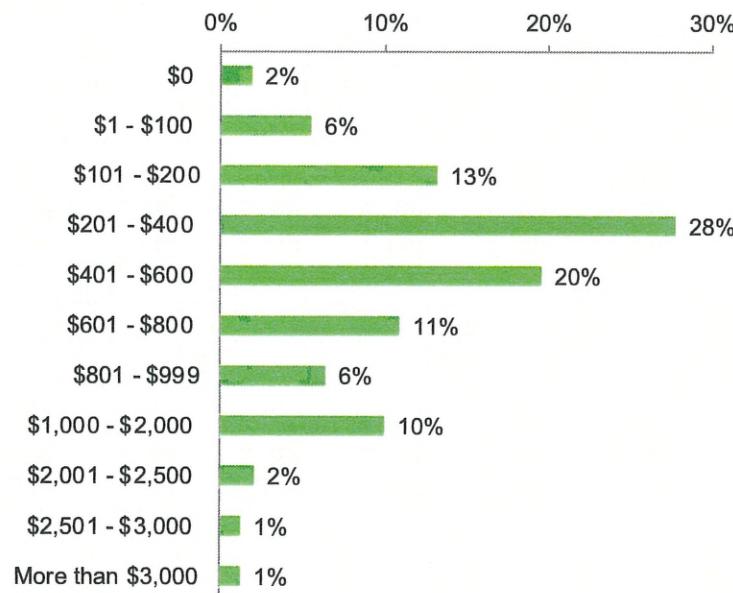


- 86% of have their most recently acquired MSR customized to some extent, 70% having 1-3 accessories.
- For those with accessories on their most recently acquired MSR, 75% added accessories within 12 months after purchase. Nearly a quarter added accessories at the time of purchase.

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Most Recently Acquired MSR: Accessories - Spend

Spend on After-Market Customization to Most Recently Acquired MSR



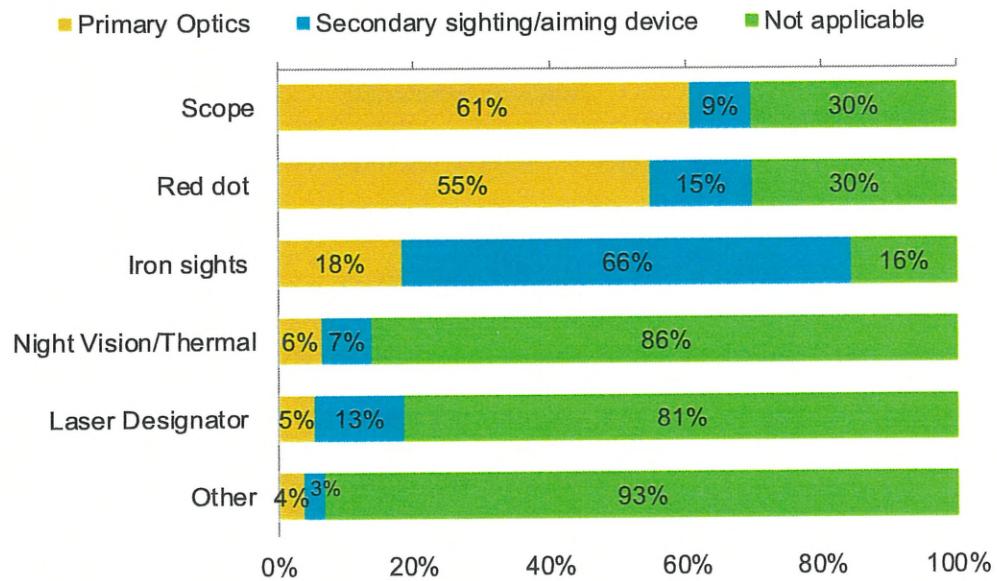
	2010	2013	2021
Average spent	\$436	\$381	\$618

- Of the MSR owners who have added accessories to their most recently acquired MSR, nearly half, or 48%, have spent between \$201 and \$600 on after-market customization.
- The average spent for accessories by owners on their most recently acquired MSR by owners is \$618.

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Most Recently Acquired MSR: Optics

Optics Used on Most Recently Acquired MSR

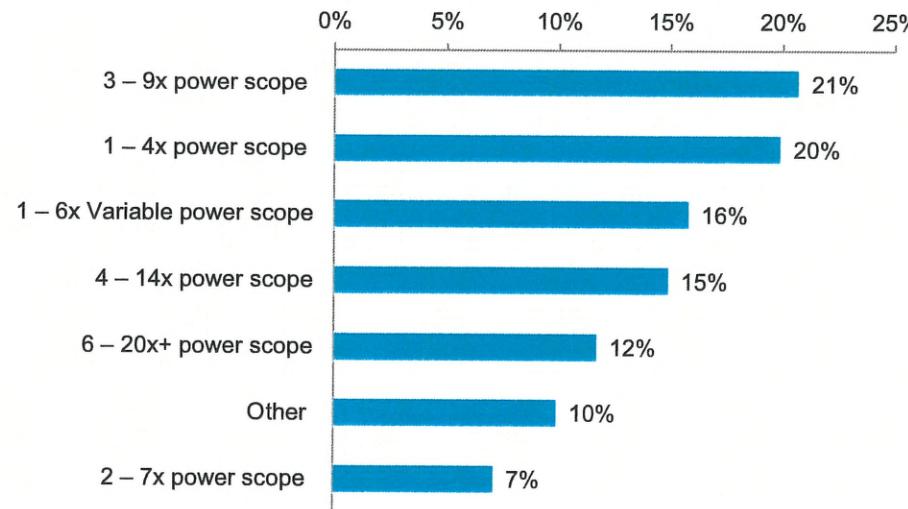


- 61% of MSR owners have a scope equipped as a primary optic on their most recently acquired MSR.
- Iron sights are the most common secondary aiming device, equipped on two-thirds of respondents' MSRs.

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Most Recently Acquired MSR: Scope

Type of Scope on MSR

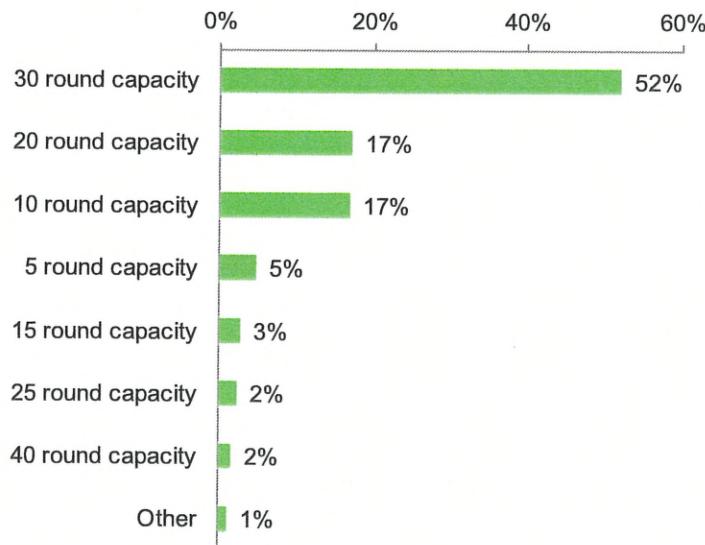


- The most common scopes used by MSR owners are the 3-9x power scope (21%) and the 1-4x power scope (20%).
- Of the 10% who selected “Other,” the most frequently mentioned scopes were:
 - 1-8x variable power scope
 - 1-10x variable power scope

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Most Recently Acquired MSR: Magazine Capacity

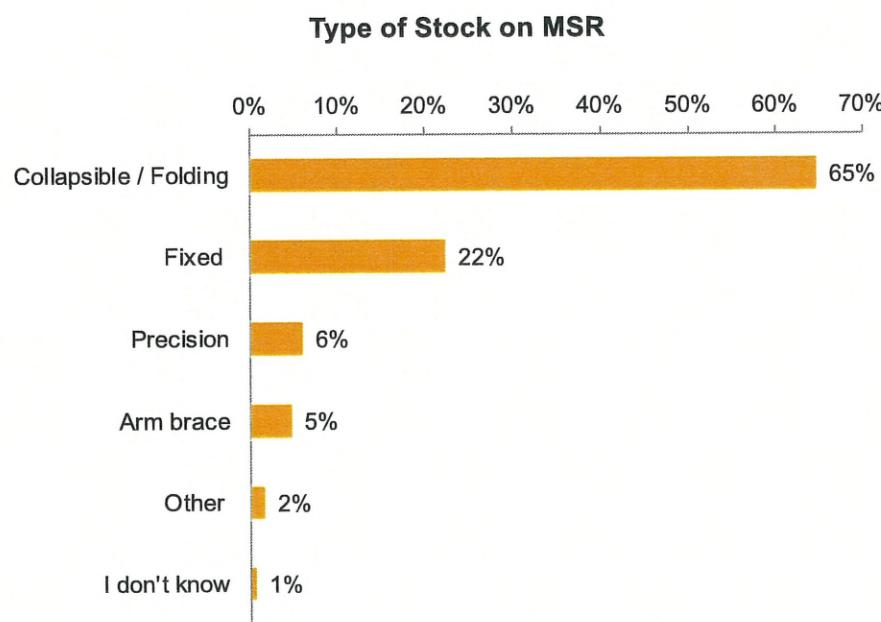
Magazine Capacity on MSR



- Half (52%) of MSR owners stated the magazine capacity of their most recently acquired MSR is 30 rounds.
- When asked why they chose their respective magazine capacity, the most frequent responses were:
 - Common/standard
 - Readily available

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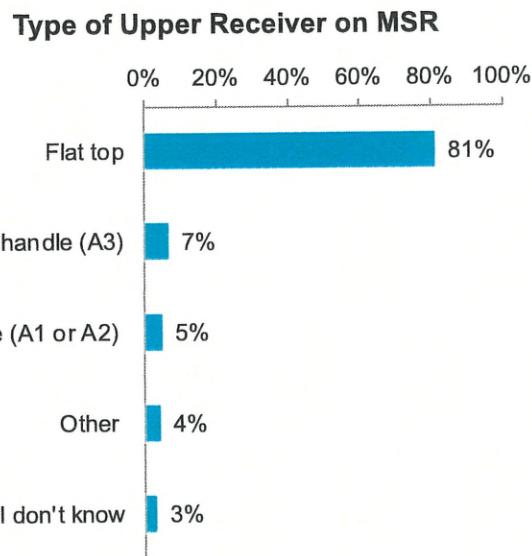
Most Recently Acquired MSR: Type of Stock



- 65%, or approximately two-thirds, of MSR owners have a collapsible/folding stock on their most recently purchased MSR.

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Most Recently Acquired MSR: Type of Upper Receiver

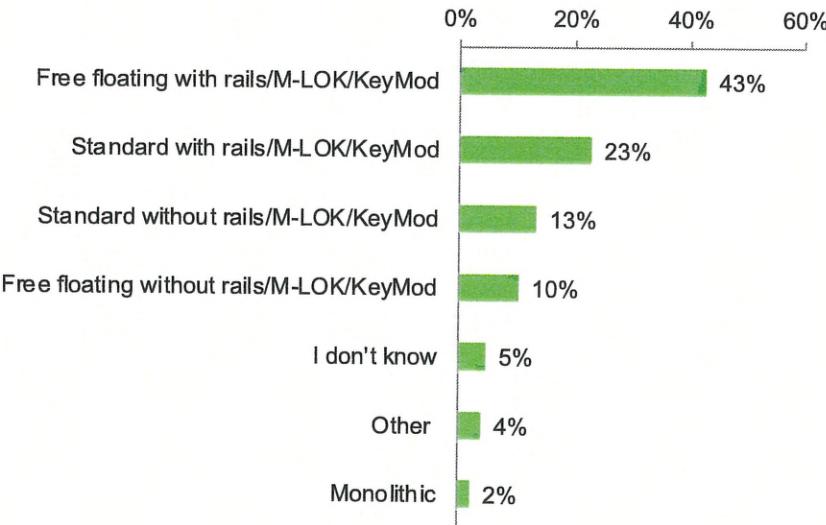


- 81% have a flat top upper receiver on their most recently acquired MSR.

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Most Recently Acquired MSR: Type of Handguard

Type of Handguard on MSR

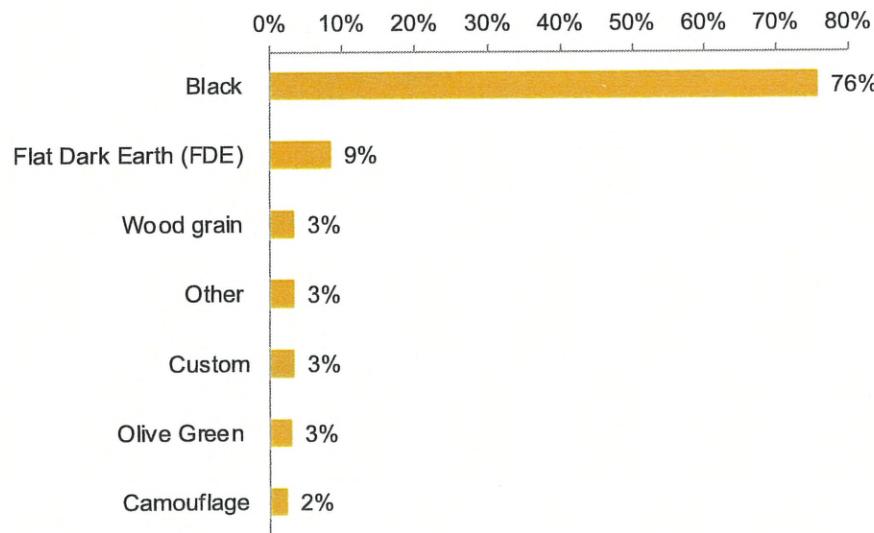


- The most common type of handguard is a free floating with rails handguard, used by 43% of respondents on their most recently acquired MSR.

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Most Recently Acquired MSR: Finish Color

Finish Color on MSR

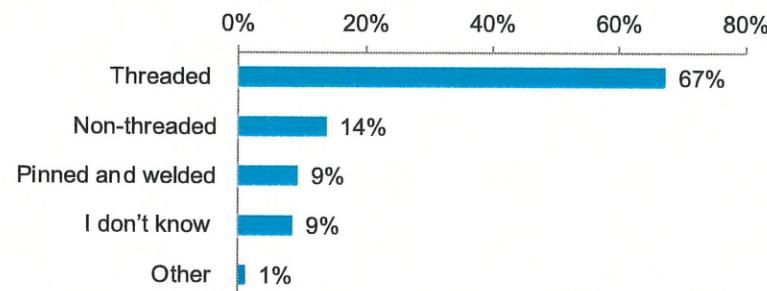


- 3 out of 4 MSR owners have a black finish color.

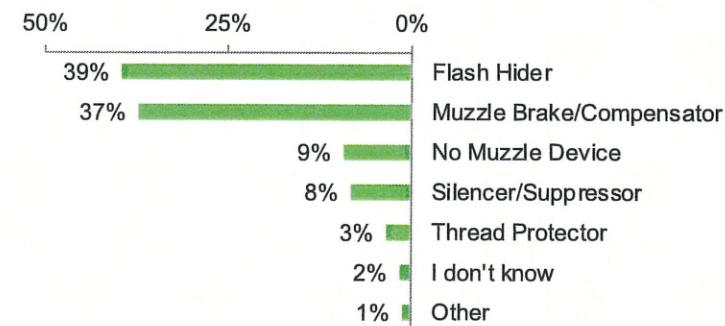
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Most Recently Acquired MSR: Barrels – Type, Accessories, Length

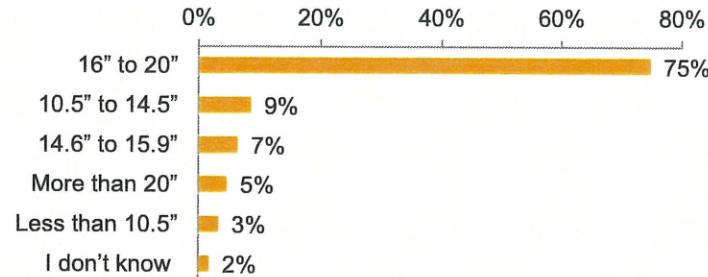
Type of Barrel on MSR



Barrel Accessories on MSR



Barrel Length on MSR

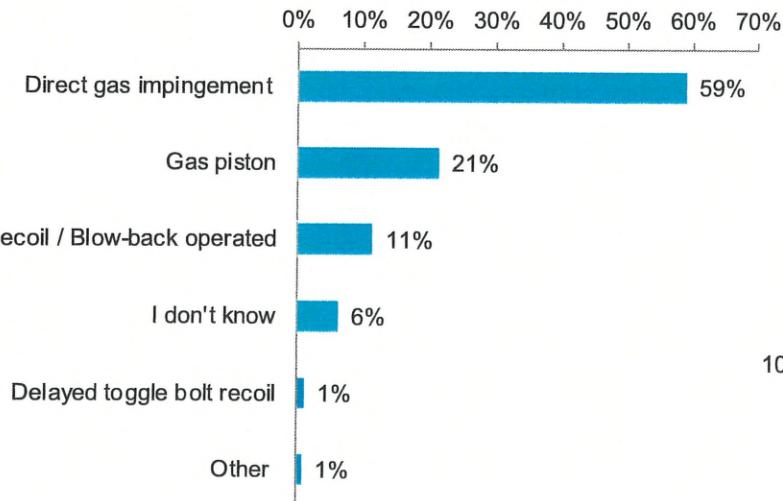


- Two-thirds of MSR owners have a threaded barrel.
- Most common accessories: flash hider (39%), muzzle brake/compensator (37%)
- 75% have a barrel length of 16-20%

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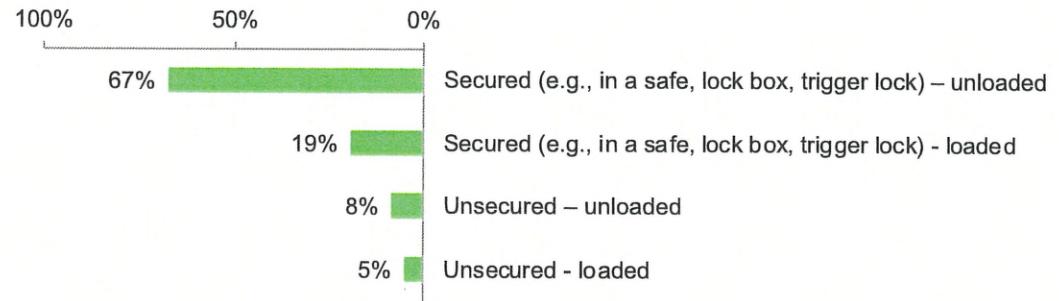
Most Recently Acquired MSR: Operating System, Storage

Operating System on MSR



- 59% of MSR owners indicated their most recently acquired MSR is operated by direct gas impingement.
- 67%, or two-thirds, of MSR owners store their MSR secured and unloaded.

MSR Storage



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Most Recently Acquired MSR: Likelihood to Buy a MSR in Next 12 Months



- Average likelihood to buy an MSR in the next 12 months is a 6.2 out of 10, slightly more to the “likely” end of the scale.
- 25%, or one-fourth of respondents, said they are “very likely” to buy an MSR in the next 12 months.

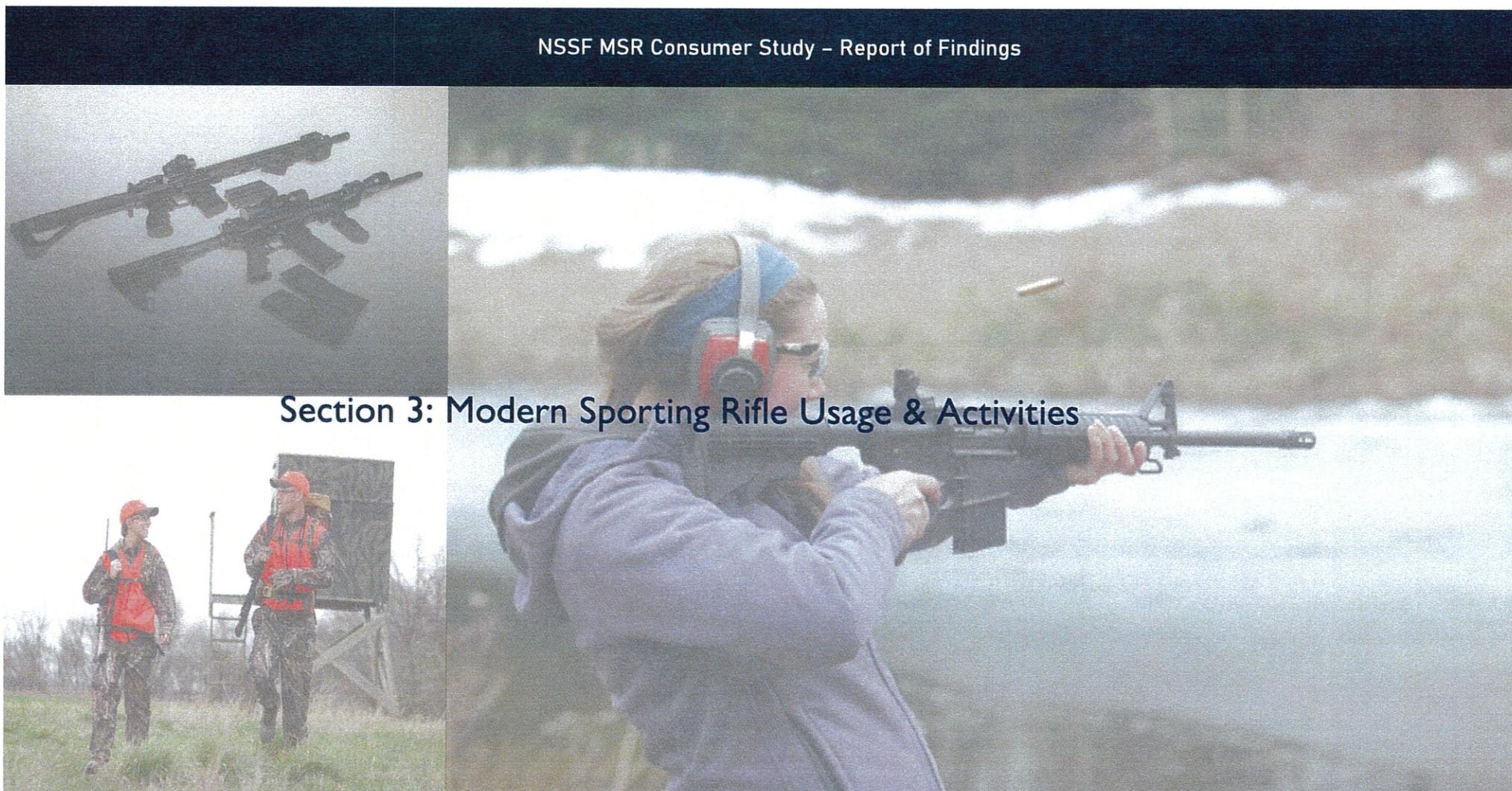
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Most Recently Acquired MSR: Accessories Owned

	Owned	Plan to buy in next 12 months	Don't own, don't plan to buy
Gun Cleaning Kit	94%	9%	3%
Extra Magazines	87%	23%	6%
Targets	84%	26%	5%
Soft Carrying Case	84%	9%	12%
Rifle Sling	81%	21%	8%
Gun Safe	78%	14%	13%
Rifle Scope	76%	23%	14%
Hard Carrying Case	69%	12%	25%
Gun Lock	64%	4%	32%
Backup sights	55%	20%	31%
Bipod	55%	21%	34%
Railed Handguard	54%	13%	36%
Spotting Scope	52%	19%	31%
Mounted Flashlight	46%	27%	36%
Trigger Upgrade	45%	26%	39%
Range Finder	43%	25%	37%
Vertical Fore-grip	41%	14%	49%
Stock Upgrade	37%	17%	49%
Suppressor/silencer	19%	37%	53%
Laser Designator	17%	12%	72%
Night Vision/Thermal	13%	26%	67%
Other	6%	4%	43%

- The most common accessories currently owned by MSR owners are gun cleaning kits, extra magazines, targets, and soft carrying case.
- The accessory that MSR owners most frequently said they planned to buy in the next 12 months is a suppressor/silencer.
- Roughly 70% of MSR owners do not own and do not plan to buy a laser designator or night vision/thermal scope in the next 12 months.

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Section 3: Modern Sporting Rifle Usage & Activities

7/14/22

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